



DR PEPPER COMPANY

Annual Report 1965

DR PEPPER COMPANY

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ANNUAL MEETING

The annual meeting of stockholders will be held on March 22, 1966. A formal notice of this meeting, together with proxy and proxy statements, was mailed with this report on or about February 18, 1966, at which time proxies were solicited by the management.

The information herein contained is published solely for the benefit of the company's stockholders. No statement in this report is made for the purpose of inducing the purchase of securities issued by the company.

HIGHLIGHTS OF THE YEAR

	<u>1965</u>	<u>1964</u>	<u>1963*</u>
Gross Profit	\$14,729,741	13,247,283	11,304,301
Profits Before Income Taxes.....	4,515,143	3,591,555	2,864,458
Provision for Income Taxes.....	2,165,430	1,748,765	1,454,485
Profits After Income Taxes.....	2,349,713	1,842,790	1,409,973
Depreciation Charged to Operations.....	\$ 1,042,562	960,678	809,473
Number of Shares Outstanding.....	1,474,730	1,459,230	1,442,730
<i>Per Share</i>			
Profits Before Income Taxes.....	\$ 3.06	2.46	1.99
Provision for Income Taxes.....	1.47	1.20	1.01
Profits After Income Taxes.....	1.59	1.26	.98
Depreciation Charged to Operations.....	\$.71	.66	.56

*Adjusted for 2 for 1 stock split.

WESBY R. PARKER
Chairman of the Board and President
H. S. BILLINGSLEY
Executive Vice President and Secretary
HARRIS M. BROWDER
Vice President
W. W. CLEMENTS
Vice President

E. M. DOSSER
Vice President
CHARLES P. GRIER
Vice President
T. C. HUNTER
Vice President
W. F. MASSMANN
Vice President

JOHN C. SIMMONS
Vice President
ROBERT L. STONE
Vice President
HUGH THOMPSON
Vice President
W. E. TULLY
Vice President and Treasurer

HILTON FOLKES
Assistant Secretary
GEORGE DAWKINS
Controller



Directors listed below pictured in clockwise order, beginning at left foreground.

E. E. FOGELSON
Independent Oil Operator
Dallas, Texas

J. W. DAVIS
Dr Pepper Bottling Company
Roanoke, Virginia

WESBY R. PARKER
Chairman of the Board and President
Dr Pepper Company
Dallas, Texas

W. D. WHITE
Senior Partner, White, McElroy & White
Attorneys at Law
Dallas, Texas

DON C. BRYAN
Investments
Montgomery, Alabama

JOE S. RICE
Dr Pepper Bottling Company
Winston-Salem, N. Carolina

HARRIS M. BROWDER
Vice President, Dr Pepper Company
Dallas, Texas

JACK C. VAUGHN
President, Vaughn Petroleum, Inc.
and Chairman of the Board
National Empire Life Ins. Co.
Dallas, Texas

RAYMOND H. CUMMINS
President and Chief Exec. Officer
Sanger-Harris Dept. Stores
Dallas, Texas
and Vice President, Federated Dept. Stores, Inc.

H. S. BILLINGSLEY
Executive Vice President and Secretary
Dr Pepper Company
Dallas, Texas

S. M. LEFTWICH
Attorney at Law
Dallas, Texas

ROBERT B. CULLUM
Chairman of the Board
Tom Thumb Stores, Inc.
and President, A. W. Cullum & Company
Dallas, Texas

MESSAGE TO SHAREHOLDERS



WESBY R. PARKER

There are three things you, as a stockholder in Dr Pepper Company, are primarily interested in knowing. How much business did we do last year, how much money did we earn, and what do we have planned for the future?

Your company's volume reached a new all-time high in 1965, topping the previous high year in 1964 with a 13 per cent gain. It marked the eighth consecutive year in which your company has set a new record. A December increase of nearly 22 per cent gave us our 56th consecutive monthly sales gain over the same month in the previous year.

As for earnings, your company continued the growth pattern in 1965 which has marked its progress for the past eight years — up 27 per cent over 1964.

Dividend payments to stockholders were increased. Your board of directors boosted the quarterly dividend rate from 17½¢ to 20¢, effective with the second quarter dividend payable June 1. Dividend payments in 1965 amounted to 77½¢ per share as compared to 60¢ for the previous year — an increase of 17½¢ per share for the year. The fourth quarter dividend paid to shareholders on December 1, marked your company's 144th consecutive quarterly dividend payment, a 36-year record equaled by few other American companies.

This was Dr Pepper's most progressive year. The important gain was in bottler sales which comprise your company's major sales revenue income. Much credit for this accomplishment

goes to the 450 franchised bottlers who serve about 86 per cent of our national population. Progress was made in Canada where Dr Pepper bottlers engaged in effective cooperative advertising and promotion.

Sales advances were consistent in all areas of operations. Diet Dr Pepper is gaining steadily and Pommac, Swedish import soft drink being marketed in this country by Dr Pepper Company, is continuing to make sales headway. At year's end there were nearly 100 markets where Pommac is being sold. Fountain programs were enlarged in 1965 resulting in substantial gains in this area of activity.

Another area of development was the introduction of new products. In April negotiations were made for the acquisition of Hustle, a high protein, vitamin and mineral-rich drink, from Kapson Laboratories in Newport, Ore. The product had been on the Northwest market for some two years and met with favorable consumer acceptance. A marketing and promotional program developed for Hustle has produced satisfactory results and the product is progressing in areas where it has been introduced. Hustle is handled through regular food brokerage channels with distribution going through conventional grocery store outlets.

Another step taken by your company in its search for new products was the development of a complete new item in the form of Dr Pepper Ice Cream Topping. This was done in our own research laboratory after many months of work.

Featuring the Dr Pepper flavor, the product was tested not only as a topping for ice cream but also for use on griddle cakes, in milk drinks and a variety of other ways. Being entirely new, this product requires its own special handling and its introduction is still in the test market stage.

Noteworthy gains were made last year in the promotion and sale of Salute and Waco flavors, two high quality lines now available to Dr Pepper bottlers as supplemental brands.

There were other major steps taken to insure your company's position in the highly competitive soft drink race — such as the development of a complete line of non-returnable packaging. This was done to keep pace with industry trends which point to greater variety in size and type package to give customers wider selection in their soft drink purchases.

1965 brought expanded distribution and sales to Dr Pepper through increased use of vendors. A well planned program with attractive incentives to bottlers for vendor placement resulted in the biggest vending year on record for your company. The quality and performance of automatic vending equipment exceeded that of any previous year and added to the effectiveness of the program.

Important contributions to your company's growth in 1965 came from expanded and improved advertising and promotion. Intensified media schedules were employed during the year, especially in network TV. Additionally, a sub-

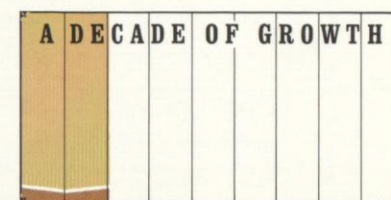
stantial number of national magazines were used, mainly on a selective basis to support the calendar of national promotions. Bottlers' local advertising activity and support of these promotions was accelerated through the use of television, radio, newspapers, outdoor and point-of-sale.

Adding further impact to Dr Pepper's national image was its participation in major events, the Annual Tournament of Roses Parade in Pasadena, Calif., the Cotton Bowl Parade in Dallas, Tex., and the Miss Teenage America program. Dr Pepper sponsored floats has scored success in the two annual parades by capturing top awards. The 1966 entry in the Pasadena parade won the Princess Award marking the fifth award for Dr Pepper in the event.

Another growth area was new bottling plant construction. There were approximately a dozen new plant installations throughout the year, some of these the result of territory consolidation and enlargement. Significantly, within the early part of 1966, there will be another dozen or so new plants completed and in operation.

Again, management development and specialized training played an important role in our program. Seminars, sales trainer workshops and production schools were held throughout the year.

This report highlights some of the activities which made 1965 another record year for your company. Importantly, however, it reflects the continuing growth trend in the decade period



illustrated in the charts shown, and points to 1966 with promise that this growth will continue.

A report of 1965 progress would be incomplete if we failed to recognize the major role of the people who plan, build and execute the many necessary programs. Your company is manned by a group of loyal, dedicated individuals. Much credit for these accomplishments must go to them.

Your management is grateful to you, the shareholder, for your interest and support. This report, we believe, will reflect our enthusiasm and confidence that 1966 will bring continued progress for your company.

Chairman of the Board and President

DR PEPPER COMPANY AND SUBSIDIARIES

December 31, 1965 with comparative figures for 1964

Assets	<u>1965</u>	<u>1964</u>
Current assets:		
Cash (including time deposits and short-term government securities, \$3,237,058).....	\$ 3,513,549	2,618,098
Receivables:		
Accounts receivable — trade	1,645,640	1,403,778
Sundry notes and accounts receivable — secured	443,065	499,589
Officers and employees	48,519	40,722
	<u>2,137,224</u>	<u>1,944,089</u>
Inventories, at lower of cost (first-in, first-out) or market	1,290,736	1,209,084
Prepaid expenses	610,940	434,134
Total current assets	<u>7,552,449</u>	<u>6,205,405</u>
Long-term portion of notes receivable, secured, less allowance for losses, \$106,338 (\$111,911 in 1964)	307,408	374,539
Investments, at cost	20,619	20,619
Property, plant and equipment — at cost, less customers' deposits on bottles and cases, \$336,248 (\$319,815 in 1964)	12,446,365	11,774,372
Less accumulated depreciation	6,045,277	5,534,201
Net property, plant and equipment	<u>6,401,088</u>	<u>6,240,171</u>
Goodwill, at cost	110,406	110,406
Formulae and trademarks, at cost or nominal value	162,504	4
	<u>\$14,554,474</u>	<u>12,951,144</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEET

A	DECADE	OF	GROWTH

Liabilities and Stockholders' Equity	1965	1964
Current liabilities:		
Accounts payable and accrued expenses.....	\$ 1,591,826	1,494,846
Notes payable:		
Bank	19,799	25,385
Current instalments of long-term notes.....	183,568	177,636
Federal and state taxes on income.....	1,309,689	1,061,484
Total current liabilities	<u>3,104,882</u>	<u>2,759,351</u>
Long-term notes payable:		
Mortgage notes:		
4%, due December 22, 1967.....	309,224	454,818
4¾%, due February 1, 1970.....	36,833	45,500
	<u>346,057</u>	<u>500,318</u>
Equipment note — 6%, due March 3, 1967.....	27,250	50,626
	<u>373,307</u>	<u>550,944</u>
Less instalments due within one year.....	183,568	177,636
Total long-term notes payable.....	<u>189,739</u>	<u>373,308</u>
Stockholders' equity:		
Common stock without par value. Authorized 1,600,000 shares; issued 1,474,730 shares (1,459,230 shares in 1964) (note 2).....	2,179,384	1,947,853
Retained earnings	9,080,469	7,870,632
Total stockholders' equity	11,259,853	9,818,485
Contingent liability (note 3).....		
	<u>\$14,554,474</u>	<u>12,951,144</u>

DR PEPPER COMPANY AND SUBSIDIARIES

Statement of Consolidated Earnings and Retained Earnings

Year ended December 31, 1965

with comparative figures for 1964

	1965	1964
Net sales	\$27,478,828	24,565,059
Cost of sales	12,749,087	11,317,776
Gross profit	14,729,741	13,247,283
Administrative, marketing and general expenses	10,328,910	9,815,209
Operating profit	4,400,831	3,432,074
Miscellaneous income	201,152	218,664
	4,601,983	3,650,738
Miscellaneous charges, including interest of \$24,066 (\$29,083 in 1964)	86,840	59,183
Earnings before taxes on income	4,515,143	3,591,555
Federal and state taxes on income	2,165,430	1,748,765
Net earnings	2,349,713	1,842,790
Retained earnings, beginning of year	7,870,632	6,900,163
	10,220,345	8,742,953
Dividends paid — \$.775 per share (1964, \$.60 per share)	1,139,876	872,321
Retained earnings, end of year	<u>\$ 9,080,469</u>	<u>7,870,632</u>

See accompanying notes to consolidated financial statements.

DR PEPPER COMPANY AND SUBSIDIARIES

Notes to Consolidated Financial Statements

December 31, 1965

(1) *Pension plan*

The Company and its subsidiaries have a pension plan for the benefit of the employees. The Companies expect to continue the plan indefinitely, but have the right to discontinue it at any time. The cost of the plan amounted to \$151,491 in 1965. The unfunded past service cost of employees presently covered by the plan amounted to approximately \$536,000 at December 31, 1965.

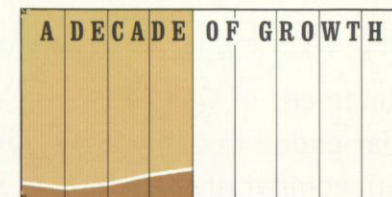
at \$30.25 per share. During the year options were exercised for 15,500 shares at \$14.9375 per share leaving a balance of 49,200 shares at \$14.9375 per share and 11,000 shares at \$30.25 under options at December 31, 1965. Unoptioned shares at the beginning and end of the year were 34,100 and 23,100, respectively. The number of exercisable shares at the beginning and end of the year were 19,100 and 18,800, respectively.

(2) *Restricted stock option plan*

The Company has an employees' stock option plan covering 83,300 shares of its common stock at December 31, 1965. At the beginning of the year options had been granted to purchase 64,700 shares at \$14.9375 and during the year additional options were granted to purchase 11,000 shares

(3) *Contingent liability*

The Company has a contingent liability with respect to vending machine contracts receivable sold with recourse amounting to \$134,859 at December 31, 1965.



ACCOUNTANTS' REPORT

The Board of Directors
Dr Pepper Company:

We have examined the consolidated balance sheet of Dr Pepper Company and subsidiaries as of December 31, 1965 and the related statement of consolidated earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, such financial statements present fairly the financial position of Dr Pepper Company and subsidiaries at December 31, 1965 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

Dallas, Texas

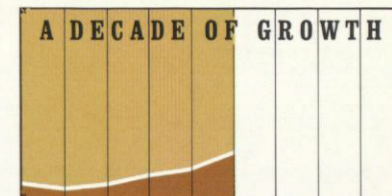
January 31, 1966

TEN YEAR FINANCIAL REVIEW — DR PEPPER

Years 1956 through 1963 adjusted for two-for-one stock split March 25, 1964

FINANCIAL RESULTS						
<u>Year</u>	<u>Net Sales</u>	<u>Net Income</u>	<u>Earnings Per Share</u>	<u>Dividends</u>	<u>Dividends Per Share</u>	<u>Shares Outstanding</u>
1965	\$27,478,828	2,349,713	1.59	1,139,876	.77½	1,474,730
1964	24,565,059	1,842,790	1.26	872,321	.60	1,459,230
1963	21,783,299	1,409,973	.98	631,200	.43¾	1,442,730
1962	17,496,226	969,227	.68	481,743	.33¾	1,435,276
1961	14,820,390	722,525	.51	413,492	.30	1,413,164
1960	13,308,488	626,531	.46	404,175	.30	1,347,600
1959	12,443,610	576,697	.43	403,320	.30	1,346,400
1958	11,459,916	477,069	.36	402,000	.30	1,340,000
1957	11,032,318	470,207	.35	402,450	.30	1,340,000
1956	11,930,688	795,222	.59	410,565	.30	1,342,000

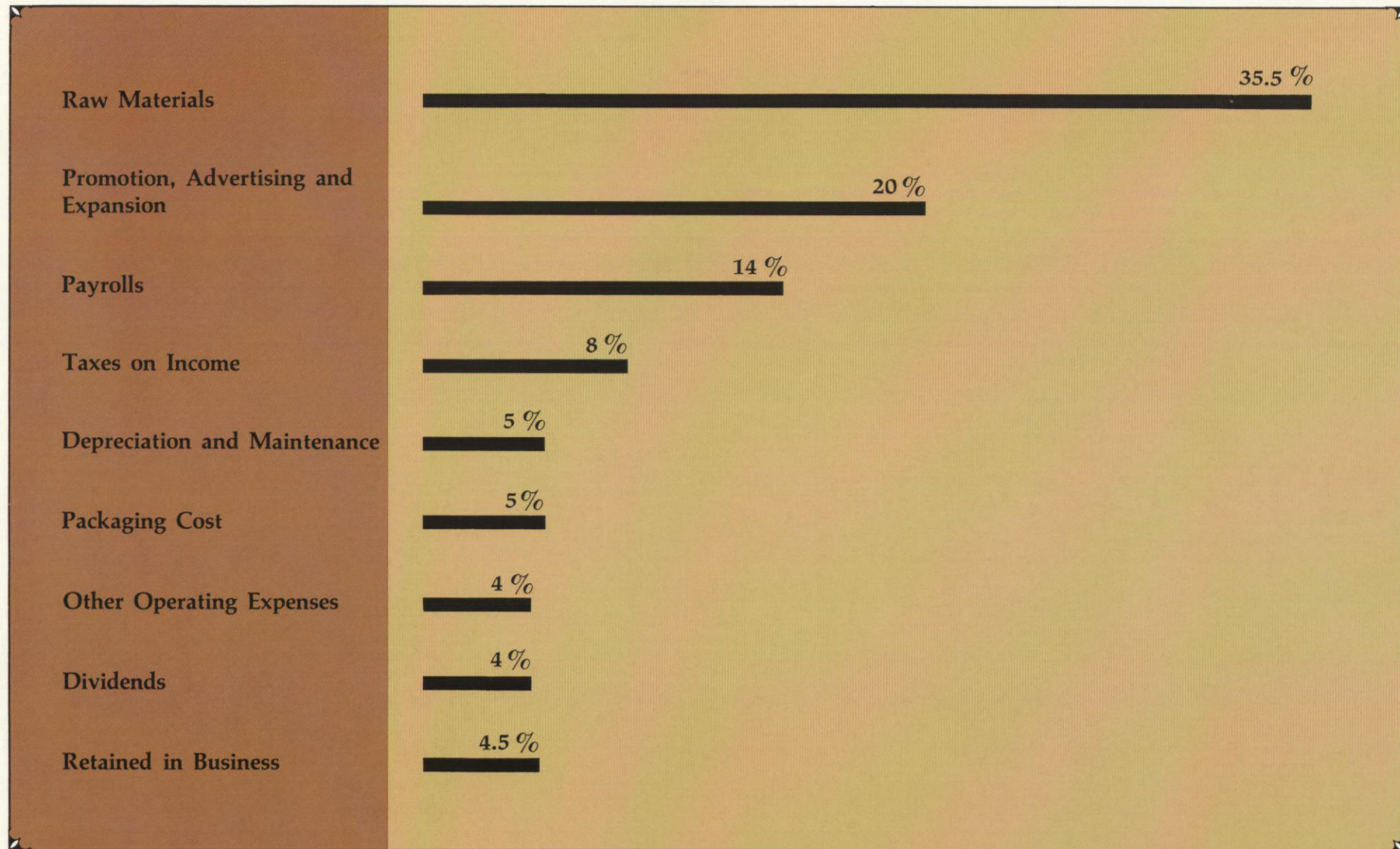
COMPANY AND SUBSIDIARIES



FINANCIAL POSITION

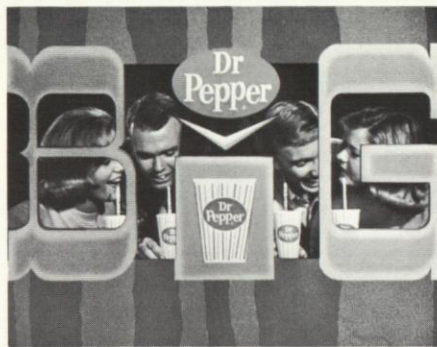
<u>Year</u>	<u>Current Assets</u>	<u>Current Liabilities</u>	<u>Working Capital</u>	<u>Fixed Assets Net</u>	<u>Other Assets</u>	<u>Long Term Indebtedness</u>	<u>Stkhldrs Equity</u>	<u>Book Value Per Share</u>
1965	\$7,552,449	3,104,882	4,447,567	6,401,088	600,937	189,739	11,259,853	7.64
1964	6,205,405	2,759,351	3,446,054	6,240,171	505,568	373,308	9,818,485	6.73
1963	5,481,363	2,699,541	2,781,822	5,707,937	662,933	550,944	8,601,748	5.96
1962	5,380,117	2,184,204	3,195,913	4,521,620	790,123	722,881	7,784,775	5.42
1961	4,336,841	1,682,005	2,654,836	4,468,695	852,423	791,963	7,183,991	5.08
1960	3,717,749	1,698,191	2,019,558	4,480,203	925,717	929,786	6,495,692	4.82
1959	3,361,890	1,396,050	1,965,840	4,418,205	944,563	1,062,552	6,266,056	4.65
1958	3,309,312	1,152,032	2,157,280	4,242,362	755,841	1,101,627	6,053,856	4.52
1957	3,648,719	932,765	2,715,954	3,876,637	673,215	1,287,019	5,978,787	4.46
1956	4,252,501	1,451,275	2,801,226	4,138,184	382,356	1,400,952	5,920,814	4.41

DISTRIBUTION OF REVENUE DOLLAR

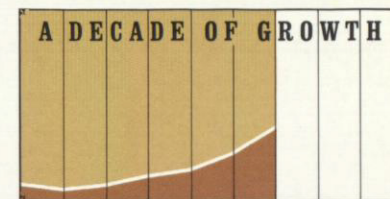




MANAGER'S SEMINAR



FOUNTAIN SALES



ANNUAL BOTTLER MEETING



PREMIUM VENDING



CONSUMER SERVICE

ADVERTISING... MARKETING REPORT

Our business building program in all branches of operations begins with building people who can administer the duties of each job effectively. A series of seminars, workshops and schools are conducted by the company throughout the year for instruction in management, marketing and production.

Annual meetings are held for Dr Pepper bottlers and their personnel to coordinate and put into action the planned programs for stimulating the business. Comprehensive training services, using manuals, films and dramatized sales presentations, are provided for bottlers.

Bulk of the effort goes into programs designed to assist bottlers in building sales at the local level. New techniques and equipment for

serving and dispensing soft drinks are continually being developed to expand sales in a wider variety of outlets.

Making significant advances last year was the consumer service department where interesting new food and drink recipes featuring Dr Pepper were introduced. A full-color cookbook titled "Cookin' with Dr Pepper" was produced and made available. Increased activity featuring consumer service at the local bottler level brought good results.

Two important personalities who figure prominently in your company's national program are pretty Donna Loren, popular teenage singer who serves as "youth ambassador" for Dr Pepper, and Dick Clark, known for his

DONNA LOREN



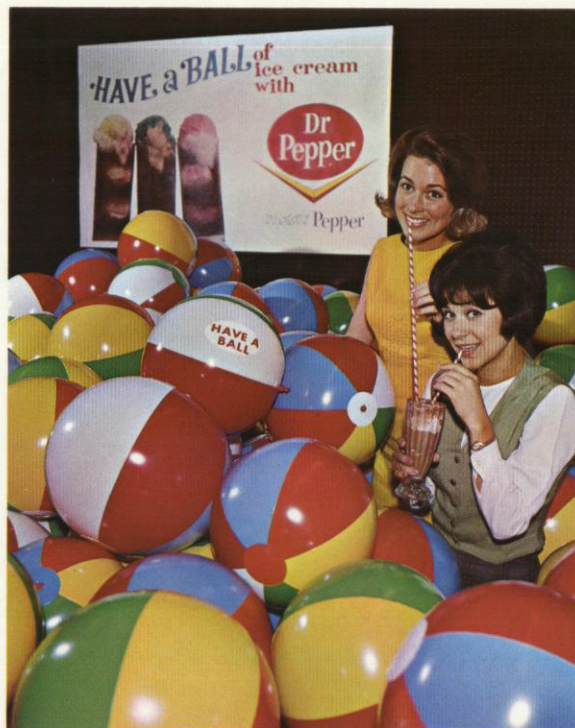
DICK CLARK



NEW PLANT OPENING



WELL TRAINED SALESMEN



NATIONAL PROMOTION



MERCHANDISING HOT DR PEPPER



MERCHANDISING POMMAC

MERCHANDISING AND PROMOTION

PRESIDENT'S AWARD



nationally televised American Bandstand program. Miss Loren and Mr. Clark were both used extensively in radio and television and made numerous personal appearances representing Dr Pepper during the year. Both will figure prominently in 1966 advertising and promotional activities.

New plant openings held in many key areas in 1965 were highlighted by open house celebrations in which your company participates. The increasing number of new plants being built has updated Dr Pepper's position and boosted sales in these areas.

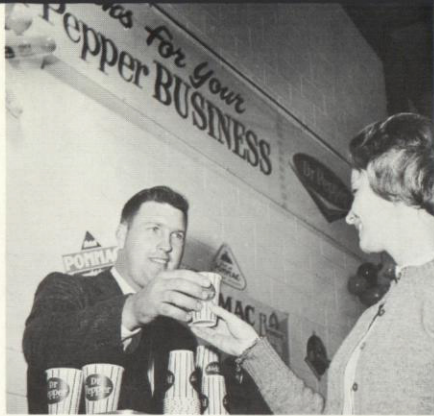
Emphasis continues on building strong local bottler sales organizations, the key group in Dr Pepper's continuous growth. Training, lead-

ership and more effective tools are being provided each year.

Dr Pepper sales in 1965 were sparked by local and national promotions. One national program titled "Have A Ball" featured Dr Pepper and ice cream. It offered bottlers special promotional opportunities and produced sales increases for many.

The annual promotion on Hot Dr Pepper in the fall and winter months received wide bottler participation and, like the previous Hot Dr Pepper programs, produced sales increases in the colder months.

Pommac, the Swedish import soft drink being marketed by your company, gained new distribution and made important advances in



SPECIAL EVENTS



YOUTH MARKET SAMPLING



DEALER DISPLAY



CANADIAN SALES



NON-RETURNABLE PACKAGING

previously established areas. An effective marketing plan has been developed for Pommac. It will be expanded and improved in the coming year.

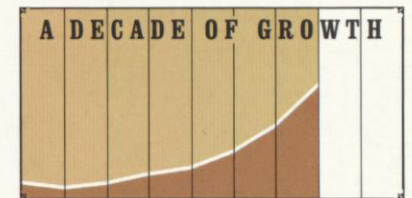
Youth market sampling and promotions were featured throughout 1965, following a pattern for gaining new drinkers which has paid good dividends in the past. Bottlers were urged to tie in with local events involving youth activities with the accent on "action events."

Your company's most successful results have come from merchandising at the point-of-sale and the use of mass displays. The product itself, along with colorful point-of-sale signs and attractive carton packaging, carries its own powerful advertising message.

Canadian franchise operations achieved their most important results during the year, largely through increased product availability and mass displays. Cooperative promotion among the Dominion bottlers was credited with 1965 sales gains.

A vending program engineered exclusively for Dr Pepper bottlers offered not only a complete line of top grade equipment but attractive incentives for its use. Important gains were made through the use of can vendors, with strong indications that this phase of operation will meet with increased success in the future.

A major development which has been imminent for some three years, was the introduction of a complete line of non-returnable pack-



aging. Dr Pepper is now offered for sale in no-deposit, no-return 6, 10, 12, 16 and 26 ounce glass bottles and in 12 ounce cans. These sizes are identical with the line of returnable packages, in both regular and diet products.

The information reported here represents only a few highlights of Dr Pepper's 1965 marketing and advertising activity. Your company management is marketing oriented and engages the major portion of its time, energy and resources in producing cohesive plans and programs that will expand Dr Pepper sales in a manner that will be economical and profitable to the company . . . and to you the stockholder.

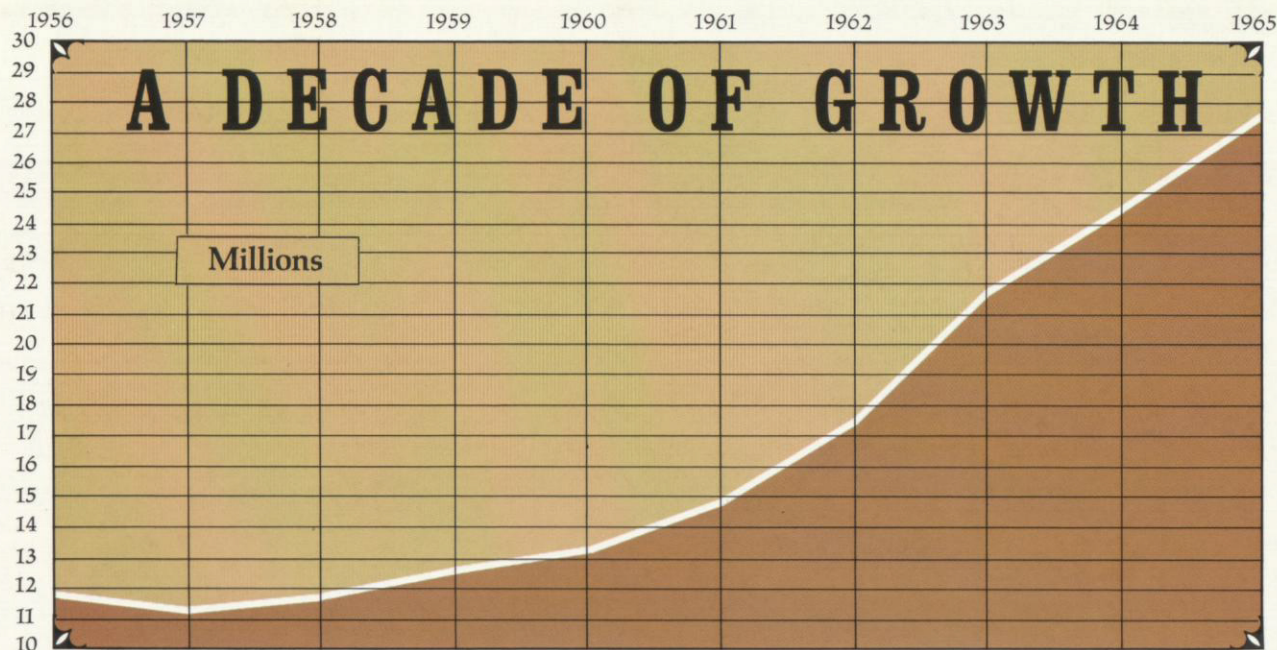
SPECIAL EVENTS

Three major "special events" highlight your company's agenda of national promotions each year. The Annual Tournament of Roses Parade, in Pasadena, Calif., and the Annual Cotton Bowl Parade in Dallas, Texas, both held on New Year's day and nationally televised in full color, give Dr Pepper an image exposure that reaches millions of people.

This marks your company's sixth entry in each of the spectacular events with Dr Pepper floats capturing four annual awards in the Cotton Bowl parade and five in the Tournament of Roses. The Dr Pepper float titled "Land of Oz" won the Princess Award in the Pasadena parade on January 1, 1966.

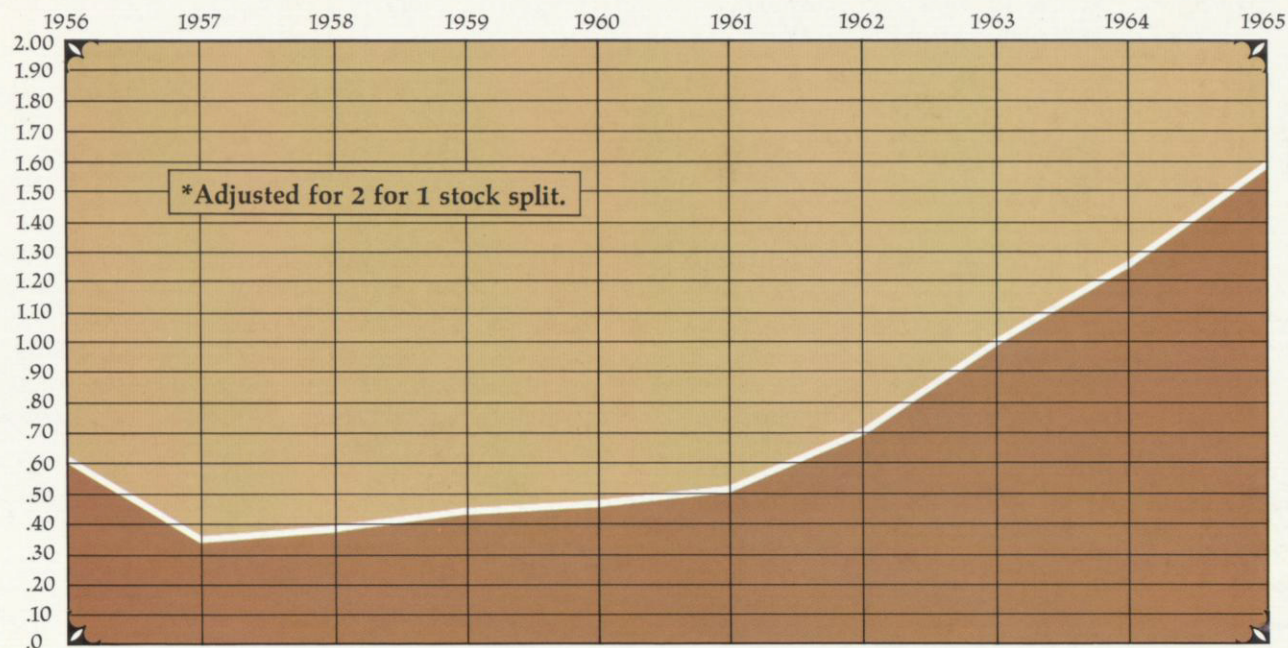
Another major event which gains national dimension for Dr Pepper each year is the annual Miss Teenage America Pageant, in which your company is a co-sponsor. Like the two parade events, Miss Teenage America reaches a nationally televised audience and represents an ideal association that enhances Dr Pepper's national image.





NET SALES

1965 was a record year for Dr Pepper with net dollar sales 12 per cent higher than the previous year. It was the eighth consecutive year in which Dr Pepper annual syrup sales reached a new all-time high. A December increase of nearly 22 per cent marked the 56th consecutive monthly sales gain over the same month the previous year.



EARNINGS PER SHARE

Earnings per share on Dr Pepper Company's common stock were up 26 per cent over 1964. A dividend rate hike from 17½¢ to 20¢ per share was approved by your board of directors, effective with the second quarter payment to shareholders on June 1. Total authorized capital stock in the company at year's end was 1,474,730 shares of no nominal or par value. Dividend payments amounted to 77½¢ per share for the year, compared to 60¢ for 1964. The fourth quarter dividend paid to shareholders on December 1, marked your company's 144th consecutive quarterly dividend payment.

NEW PLANT CONSTRUCTION

Dr Pepper's growth throughout 1965 is graphically illustrated by new bottling plant construction. There were a number of modern plants completed and put into operation during the year.

Some of the locations where new installations were made are as follows: Florence, Ala.; Las Vegas, Nev.; St. Louis, Mo.; Fort Worth, Tex.; and Waco, Tex., the latter a company-owned operation.

In the year ahead this trend will be accelerated. Already there are more than a dozen new plant structures under way which are scheduled to be operating by mid-year. Some of these include Austin, Tex.; Baltimore, Md.; Birmingham, Ala.; Billings, Mont.; Clarksville, Tenn.; Bloomington, Ind.; Chicago, Ill.; Columbia, Tenn.; Del Rio, Tex.; Evansville, Ind.; Missoula, Mont.; Springfield, Mo.; Yakima, Wash.; and Winslow, Ariz.

EXPANDED DISTRIBUTION

Distribution and availability of Dr Pepper was substantially improved during the year through franchising activity. 25 new markets were opened to Dr Pepper including two Canadian areas. Additionally, there were nine others where consolidation or realignment of territory greatly strengthened Dr Pepper's market position.

Totally 34 markets were effected. In some the action brought immediate sales improvement—in others indications point to substantial gains in the immediate future.

A major objective of your company for 1966 will be to bring about continued expansion and availability of Dr Pepper and other related products.





MARKET GROWTH

Johnsonburg, Pennsylvania
Mt. Pleasant, Michigan
Escanaba, Michigan
Marshall, Minnesota
Fargo, North Dakota
Kalispell, Montana
Lewiston, Idaho
Missoula, Montana

New Bedford, Massachusetts
Wausau, Wisconsin
Coshocton, Ohio
Rochester, Minnesota
Lufkin, Texas
Grand Forks, North Dakota
Asheville, North Carolina
Adrian, Michigan

Bryson City, North Carolina
Bemidji, Minnesota
Springfield, Illinois
Minneapolis, Minnesota
Crockett, Texas
Canton, Ohio
Grand Junction, Colorado
Mansfield, Ohio

Reading, Pennsylvania
Roosevelt, Utah
Safford, Arizona
Grants Pass, Oregon
Del Rio, Texas
Richwood, W. Virginia
South Hill, Virginia
Goodland, Kansas

CANADA

Toronto, Ontario
Sydney, Nova Scotia

DR PEPPER COMPANY

annual report to
stockholders 1965

PRODUCTS

Dr Pepper

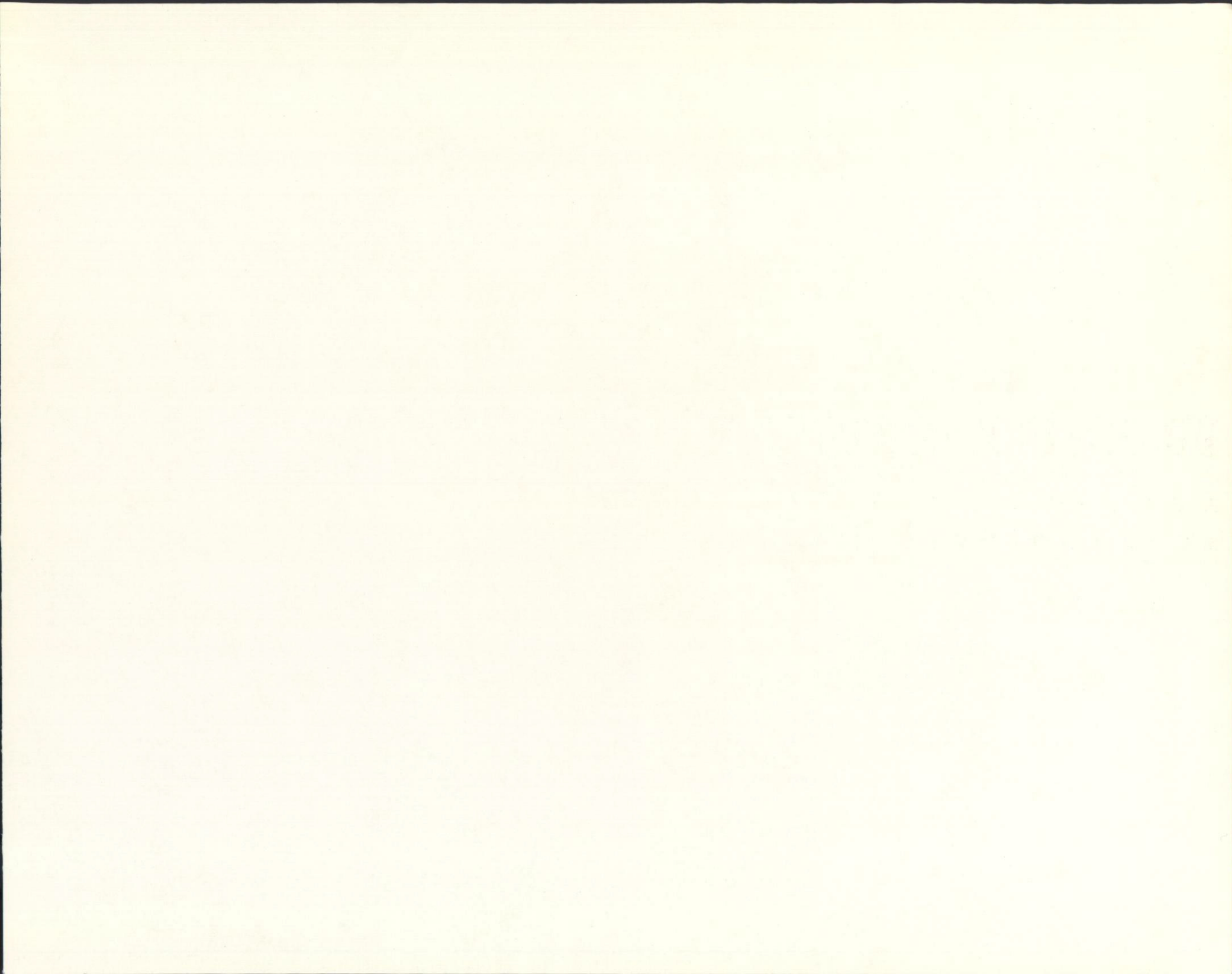
Diet Dr Pepper

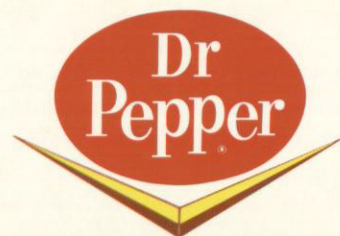
Pommac

Salute Beverages

Waco Flavors

Hustle





**DR PEPPER COMPANY
NATIONAL HEADQUARTERS**

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